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Der natürliche Arbeitslohn. Von Dr. CONRAD SCHMIDT. Jena, Gustav Fischer, 1887. — 8vo, 87 pp.

Untersuchungen über den Preis des Getreides, mit besonderer Rücksicht auf den Nährstoffgehalt desselben. Von JOHANNES HANSEN, Jena, Fischer, 1887. — 8vo, 87 pp.

Geldwerth und Preisbewegung im deutschen Reiche: 1871-1884. Von Dr. FRANZ KRAL. Mit einer Einleitung über die *Methode der statistischen Erhebung von Geldmenge und Gelbedarf*, von Dr. F. X. von NEUMANN-SPALLART. Jena, Fischer, 1887. — 8vo, 111 pp.

Die Haushaltung der arbeitenden Klassen. Von IGNAZ GRUBER. Jena, Fischer, 1887. — 8vo, 179 pp.

Statistische Untersuchungen über den Einfluss der Getreidepreise auf die Brotpreise und dieser auf die Löhne. Von Dr. GUSTAV KARL METZLER. Jena, Fischer, 1887.

There is no lack of scientific investigation in Germany. For the last ten or fifteen years we have had no less than three separate sets of publications, composed mainly of doctors' dissertations; *viz.*, the series edited by Professor Schmoller, the series edited by Professor Conrad, and the publications of the Verein für Socialpolitik. During the past year a fourth series has been inaugurated, which, in point of number at least, promises to far surpass those already existing. The project is a huge one. It is proposed to publish the chief theses which may be the outcome of the *seminar*-work of no less than twenty prominent professors in Germany and Austria. The series is known as the *Staatswissenschaftliche Studien*, edited by Professor Elster, of Königsberg, in conjunction with Professors Baumstark, Böhm-Bawerk, Gustav Cohn, Eheberg, Helfferich, Inama Sternegg, Laspeyres, Lexis, Menger, Miaskowski, Neumann, Neumann-Spallart, Paasche, Pierstorff, Roscher, Schanz, Schönberg, Stieda, Umpfenbach, and Wagner — almost each one of whom has an international reputation.

The five theses which have already appeared are naturally of unequal value. Schmidt's *Der natürliche Arbeitslohn* is merely a literary history of the doctrine of the wages fund and the natural law of wages, including Thünen's law. The critical history is well done, but the positive, constructive side of the essay is weak. It cannot be said that it makes any addition to our knowledge. Hansen's *Untersuchungen* is primarily of importance for German agronomy, and presents little of interest to American scholars. His conclusion is that the culture of wheat will

gradually be replaced by that of rye. Dr. Metzler's *Statistische Untersuchungen* is likewise mainly of continental interest, and has a close connection with the free-trade controversy. It is, however, a careful piece of work. Gruber's *Die Haushaltung der arbeitenden Klassen* is of more importance. It is a detailed statistical investigation into the expenses of a number of typical families among the laborers, chiefly of Germany and Austria, partly of France and Italy. In the main the study corroborates the principles laid down by Engel, although serious doubt is cast on that part of Engel's law according to which the expenses for food increase in geometrical but inverse ratio to the prosperity of the laborer. Gruber's conclusion on the whole is not a very encouraging one. He formulates it as follows :

That the wage income of the laborer alone is insufficient for the family's maintenance, and that labor as the single source of income (under present conditions) does not suffice for the permanent support of the laborer. [Page 73.]

This conclusion tends to cast some discredit on the methods pursued, and is in itself open to much question.

The most valuable of the theses is Kral's *Geldwerth und Preisbewegung*. Professor Neumann-Spallart, the renowned statistician, contributes an interesting introduction, in which he gives a short *résumé* of the theories as to the influence of money on prices, especially Law's theory, Ricardo's "quantity" theory, and the currency theory. He shows that the real influence of money on prices can be ascertained only by a careful statistical inquiry into the following factors :

1. The quantity of real money (coin and legal tender) in circulation.
2. The rapidity of circulation.
3. The development of credit in all its forms.
4. The barter transactions, which may still exist.
5. The need of a circulating medium, as measured by the actual trade in commodities as well as the "rapidity of circulation" of these commodities.
6. The need of coin reserves and other "hoards."

Spallart sums up these factors in an algebraical formula. He made them the subject of his *seminar*-work in 1886, and the essay before us is one result of the investigations, Herr Kral having taken Germany for his field of inquiry. Other students are working up other countries and periods. The investigation of Kral is a fairly thorough one, and seems to justify his conclusions, which are as follows :

1. The increased demand for money in Germany since 1871, as measured by the increase in the several factors of national prosperity, has been more than met by the increased supply, taken in conjunction with the development of credit and the increased rapidity of circulation.

2. The symptoms of a dearth of money have not yet made their appearance, for (*a*) wages have not fallen; (*b*) prices indeed have fallen, but this is due to causes inherent in the commodities themselves; (*c*) the rate of discount has fallen.

Especially good is the proof that the fall of prices is not due to a scarcity of gold, but to causes peculiar to the commodities themselves, and entirely independent of the circulation medium. The tables used are Hamburg tables, which, as is well known, were also the basis of Soetbeer's investigations. Kral's essay is thus of great value for the bi-metallic discussion; for his conclusions, like those reached by others who pursue a more purely deductive method, seem to show that the great bugbear of the bi-metallists, the scarcity of gold, is in truth a mere figment of the imagination. One great argument for bi-metallism would thus fall away.

From the monographs that have already appeared, it may be inferred that the series will be one of lasting value.

EDWIN R. A. SELIGMAN.

Archiv für soziale Gesetzgebung und Statistik. Vierteljahresschrift zur Erforschung der gesellschaftlichen Zustände aller Länder. In Verbindung mit einer Reihe namhafter Fachmänner des In- und Auslandes herausgegeben von Dr. HEINRICH BRAUN. Erster Jahrgang, Erstes Heft. Tübingen, Verlag der H. Laupp'sche Buchhandlung. — 8vo, 200 pp.

The Germans desire to specialize still further the periodical literature of the social sciences. Starting with the *Zeitschrift für die gesamte Staatswissenschaft*, we already have Conrad confining himself to *Nationalökonomie und Statistik*, and a few years ago Schanz started a *Finanzarchiv*. The new quarterly is to devote itself exclusively to the labor question, for the word *sozial* is to be taken in its narrower sense, and refers to legislation for, and statistics of, the lower classes.

The first number fulfils the promise of the title, both as to specialization of investigation and as to the international extent of the field. There are five leading articles. Professor Platter, of Zurich, criticizes the new German compulsory insurance of workmen against old age and sickness, on the ground that it simply rolls off the burden of poor relief from the propertied classes upon the workmen themselves. Dr. Baernreither summarizes three recent English blue-books, on trade unions, on the condition of the poor in London, and on the sweating system. Dr. Pringsheim describes the distressing condition of factory hands in Holland. Dr. Oldendorf collates the recent statistics of infant mortality. Professor Erismann gives the results of anthropometrical investigation